

28 June 2017

**360 Capital Group (TGP)
Calling Meeting to Change the Responsible Entity of Asia Pacific Data Centres**

On 2 May 2017, 360 Capital Group invested in excess of \$36 million into Asia Pacific Data Centres (ASX: AJD) and now holds 19.9% of AJD securities on issue.

360 Capital Group's philosophy is to make substantial investments in entities where it believes it can use its significant expertise and experience to achieve above-market returns for all members.

Following its investment, 360 Capital approached the Board of AJD in early May 2017 to request a seat on the Board of AJD in order for members to benefit from 360 Capital Group's experience. That approach was rejected.

360 Capital has subsequently spoken to a number of AJD members and it has become apparent that members are seeking an active and aligned manager of AJD who will look to take full advantage of the data centre opportunities available in the Asia Pacific region.

A number of these members have encouraged 360 Capital to put a proposal to manage AJD with an active management strategy and capitalise on these opportunities.

Therefore, 360 Capital Group has requisitioned a meeting on securityholders on 28 July 2017 for members to consider the appointment of 360 Capital FM Limited as responsible entity of Asia Pacific Data Centre Trust.

360 Capital Group has appointed Morgans Financial Limited as Corporate Advisor and Clayton Utz as Legal Advisor.

Attached is the Notice of Meeting and Information Memorandum and presentation on 360 Capital's proposal. These documents are being sent to securityholders.

More information on the Group can be found on the ASX's website at www.asx.com.au using the Group's ASX code "TGP", on the Group's website www.360capital.com.au, by calling the 360 Capital investor enquiry line on 1300 082 130 or emailing investor.relations@360capital.com.au

Alternatively, please contact:

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About 360 Capital Group (ASX: TGP)

360 Capital Group is an ASX-listed, property investment and funds management group concentrating on strategic investment and active investment management of property assets. The Group actively invests in direct property assets, property securities, real estate debt and various corporate real estate investments within Australian real estate markets on a private and public equity basis.



28 June 2017

360 Capital Group Limited
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Dear fellow Member,

Important proposal concerning Asia Pacific Data Centres (AJD), the stapled entity comprising Asia Pacific Data Centre Trust (APDC Trust) and Asia Pacific Data Centre Holdings Limited (APDC Company)

On behalf of 360 Capital Group, I am pleased to present to you a proposal in relation to AJD to improve returns and to pursue a strategy under which AJD will seek to take advantage of data centre opportunities in the Asia Pacific region.

360 Capital Group has invested in excess of \$36 million into AJD and now holds 19.9% of AJD securities on issue. 360 Capital Group's philosophy is to make substantial investments in entities where it believes it can use its significant expertise and experience to achieve above-market returns for all members.

Following its investment, 360 Capital approached the Board of AJD in early May 2017 to request a seat on the Board of AJD in order for Members to benefit from 360 Capital Group's experience. That approach was rejected.

360 Capital Group has undertaken a strategic review of AJD (based on available public information) and 360 Capital believes that the current board of AJD is not taking full advantage of the data centre opportunities available in the Asia Pacific region. 360 Capital also believes that AJD is not being proactively managed and that AJD is sub-scale and not at a sufficient size to justify the costs of running an internalised AREIT structure.

Benefits for Members

360 Capital FM Limited has prepared a proposal for Members which seeks to achieve the following:

- **a new management team** - this will be effected by 360 Capital FM Limited replacing the responsible entity of the APDC Trust and the subsequent appointment of a new board to APDC Company (subject to any necessary Member approval). Following these Management Changes, AJD will benefit from a fully aligned management team with extensive experience;
- **a reduction in Management Costs** - reduction of approximately \$0.4 million per annum¹;
- **nil consideration re-internalisation** – upon obtaining economic scale, 360 Capital will internalise AJD management again for no consideration (see section 2.6 of the Explanatory Memorandum);
- **a capital distribution** - a capital distribution of \$0.45 per Security, which will be funded by drawing down under the new debt facility and which is expected to be tax deferred in the hands of Members²;

¹ The full extent of these cost savings are dependent on the directors of APDC Company being replaced with the directors of 360 Capital FM Limited and does not provide for the costs of any restructure or redundancy (refer to sections 1.5 and 2.2).

² The capital distribution is subject to the entry into the Debt Facility. Following the capital distribution, AJD will be geared to 34.2% (calculated as total debt less cash as a percentage of total assets less cash).

- **an increase in distributions** - following the capital distribution, the FY18 effective distribution yield on the adjusted security price increases from 5.72% to 6.80%³, representing an increase of 19%;
- **new debt facility** - a new 3-year finance facility, with a reduced interest rate (see section 2.5);
- **alignment between management and Members** - the appointment of a management team which is fully aligned with its fellow Members through 360 Capital Group's 19.9% holding in AJD;
- **a proactive strategy** - 360 Capital Group will seek to implement a strategy to capitalise on growth opportunities available to AJD in the Asia Pacific region including:
 - advancing confidential discussions already commenced with global data centre (**DC**) operators;
 - advancing confidential discussions with US DC REITs looking to expand throughout Pan-Asia;
 - investigating data centre acquisitions in Australia and Asia; and
 - exploring other options to enhance returns to Members.

These benefits are explained in detail in the Explanatory Memorandum.

The important first step in connection with this proposal requires the appointment of 360 Capital FM Limited as responsible entity of APDC Trust. A Notice of Meeting and Explanatory Memorandum in relation to the replacement of responsible entity is enclosed.

360 Capital Group has appointed Morgans Financial Limited as Corporate Advisor and Clayton Utz as Legal Advisor.

Who is 360 Capital Group

360 Capital FM Limited is a wholly-owned subsidiary of the 360 Capital Group. 360 Capital Group is an ASX-listed Australian property investment and funds management company.

360 Capital Group's investment approach is to actively manage assets to maximise returns for investors. 360 Capital has significant capability in the management of real estate funds and a strong track record in enhancing value for investors. Refer to section 3 of the Explanatory Memorandum for further information about 360 Capital Group.

Your vote is important. 360 Capital FM Limited encourages Members to vote on the Resolutions by either attending the Meeting in person or by appointing a proxy to vote on their behalf.

Should you have any questions in relation to the Meeting, please do not hesitate to contact 360 Capital Investor Services on 1300 082 130 or email investor.relations@360capital.com.au.

Yours sincerely



David van Aanholt
Independent Chairman
360 Capital Group

³ Calculated as a percentage against an adjusted price of \$1.25 per Security (being \$1.70 price less the \$0.45 capital distribution).

VOTE IN FAVOUR

Notice of Meeting and
Explanatory Memorandum

ASIA PACIFIC DATA CENTRE TRUST

ARSN 161 049 556

With respect to the appointment of 360 Capital FM Limited as the responsible entity of the Asia Pacific Data Centre Trust in place of Asia Pacific Data Centre Limited

This notice is issued to Members of the ASIA PACIFIC DATA CENTRE TRUST ARSN 161 049 556.

This Booklet contains important information and requires your immediate attention.

It contains information about a proposal to change the responsible entity of Asia Pacific Data Centre Trust.

It should be read in its entirety. If you do not understand the documents in this Booklet or are in doubt as to what you should do, it is recommended you consult your financial adviser immediately.

Your vote is important. The Meeting of Members is to be held at 10:00am on 28 July 2017 at Warrane Theatre, Museum of Sydney, Cnr Phillip Street & Bridge Street, Sydney NSW 2000. If you cannot attend in person, please complete and return the enclosed proxy form to Boardroom Pty Limited at the address stated on the proxy form as soon as possible and by the latest 5:00pm on 25 July 2017.

Important Notices

What is this document?

This Notice of Meeting and Explanatory Memorandum is dated 28 June 2017 and is issued by 360 Capital FM Limited ACN 090 644 396. This meeting has been convened by 360 Capital FM Limited (which holds 19.9% of the securities in the Fund) in accordance with section 601FM of the Corporations Act (as modified by ASIC Class Order 13/519). It contains information about a Meeting of Members of Asia Pacific Data Centre Trust ARSN 161 049 556 (**APDC Trust**) at which a proposal to change the responsible entity of the APDC Trust will be considered.

360 Capital FM Limited is not the responsible entity of the APDC Trust.

The purpose of this Notice of Meeting and Explanatory Memorandum is to provide information about the proposed change of responsible entity of the APDC Trust and to provide such other information considered material to the decision of Members in determining how to vote on the Resolutions. All information in this document forms part of the Notice of Meeting.

No investment advice

The information contained in this Notice of Meeting and Explanatory Memorandum does not constitute financial product advice and has been prepared without reference to your particular investment objectives, financial situation, taxation position and needs. It is important that you read the Notice of Meeting and Explanatory Memorandum in its entirety before making any investment decision and any decision on how to vote on the Resolutions.

Defined terms

Capitalised terms used in this Notice of Meeting and Explanatory Memorandum are defined in the Glossary in section 5. All times expressed in this Notice of Meeting and Explanatory Memorandum refer to Australian Eastern Standard Time (AEST) and references to dollars, \$, cents or ¢ are to Australian dollars.

Any questions?

If you have any questions about the Resolutions, please contact the 360 Capital Investor Services on 1300 082 130. If you are in any doubt on how to vote on the Resolutions or the action to be taken, you should contact your financial, legal, tax or other professional adviser without delay.

Important dates

Date of Notice of Meeting	28 June 2017
Return date and time for receipt of Proxy Forms	5:00pm AEST on 25 July 2017 ¹
Date and time of Meeting	10:00am AEST on 28 July 2017

Dates are subject to change. Any changes will be announced on the ASX.

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¹ All Proxy Forms must be received by the existing responsible entity of the APDC Trust no later than 10:00am Wednesday 26 July 2017. To enable 360 Capital FM Limited to ensure all Proxy Forms it has received are delivered to Asia Pacific Data Centre Limited by that date, 360 Capital FM Limited recommends that Members return their Proxy Forms as soon as practical, but no later than 5:00pm on Tuesday 25 July 2017.

If 360 Capital FM Limited is appointed Responsible Entity

- ✓ **New management team** – this will be effected by 360 Capital FM Limited replacing the responsible entity of the APDC Trust and the subsequent appointment of a new board to APDC Company (subject to any necessary Member approval)¹. Following these Management Changes, AJD will benefit from a fully aligned management team with extensive experience;
- ✓ **Reduction in Management Costs** – reduction of approximately \$0.4 million per annum²;
- ✓ **Nil consideration re-internalisation** – upon obtaining economic scale, 360 Capital will internalise AJD management again for no consideration (see section 2.6);
- ✓ **Capital distribution** – a capital distribution of \$0.45 per Security, which will be funded by drawing down under the new debt facility and which is expected to be tax deferred in the hands of Members³;
- ✓ **Increase in distributions** – following the capital distribution, the FY18 effective distribution yield on the adjusted Security price increases from 5.72% to 6.80%⁴, representing an increase of 19%;
- ✓ **New debt facility** – a new three-year finance facility, with a reduced interest rate (see section 2.5);
- ✓ **Alignment between management and Members** – the appointment of a management team which is fully aligned with its fellow Members through 360 Capital Group's 19.9% holding in AJD; and
- ✓ **Proactive strategy** – 360 Capital Group will seek to implement a strategy to capitalise on growth opportunities available to AJD in the Asia Pacific region including:
 - advancing confidential discussions already commenced with global data centre (**DC**) operators;
 - advancing confidential discussions with US DC REITs looking to expand throughout Pan-Asia;
 - investigating data centre acquisitions in Australia and Asia; and
 - exploring other options to enhance returns to Members.

¹ Refer to section 1.5.

² The full extent of these cost savings are dependent on the directors of APDC Company being replaced with the directors of 360 Capital FM Limited and does not provide for the costs of any restructure or redundancy (refer to section 2.2).

³ The capital distribution is subject to the entry into the Debt Facility. Following the capital distribution, AJD will be geared to 34.2% (calculated as total debt less cash as a percentage of total assets less cash).

⁴ Calculated as a percentage against a price of \$1.25 per Security (being \$1.70 price less the \$0.45 capital distribution).

Why you should appoint 360 Capital FM as the responsible entity of Asia Pacific Data Centre Trust

	Under 360 Capital FM Limited	Under existing Board
Management costs	✓ saving of approximately \$0.4 million p.a. in Management Costs ¹	✗ approximately \$1.1 million costs in director fees and other management costs
Distributions	✓ following the capital distribution, the FY18 distribution yield up 19% on the adjusted Security price, increasing from 5.72% to 6.80% ²	✗ no such increase in distributions to Members
Capital return	✓ proposed capital return of \$0.45 cents per Security which is expected to be tax deferred in the hands of Members ³	✗ no such capital return to Members
Alignment with Members	✓ the interests of 360 Capital FM will be aligned to fellow Members, having spent >\$36 million for a 19.9% holding	✗ directors own less than \$0.2 million in Securities (representing a 0.1% holding)
Proactive management	✓ 360 Capital has identified a number of potential opportunities to enhance Member returns	✗ 360 Capital believes the directors and management have not fully capitalised on data centre opportunities for the benefit of Members
Active promotion	✓ 360 Capital has been a manager and promotor of AREITs and property funds for over 10 years and will increase market awareness and education of AJD and data centres as an investment and asset class	✗ 360 Capital believes the directors and management have not actively promoted AJD nor adequately educated the marketplace about the benefits of investing in data centres
Track record of creating value and actively managing investments	✓ 360 Capital has a demonstrated record of partnering with Members to achieve returns substantially above market	✗ 360 Capital believes Members have not had the benefit of proactive management. Much of AJD's success to date has been reliant on capitalisation rate compression in the market
Strategy	✓ 360 Capital will seek to progress growth opportunities including partnering or working with potential data centre operators and developers	✗ 360 Capital believes the Board and management have not implemented a proactive strategy and have not articulated a strategy to Members which will enhance returns

1 The full extent of these cost savings are dependent on the directors of APDC Company being replaced with the directors of 360 Capital FM Limited and does not provide for the costs of any restructure or redundancy (refer to sections 1.5 and 2.2).

2 Calculated as a percentage against a price of \$1.25 per Security (being \$1.70 less the \$0.45 capital distribution).

3 The capital distribution is subject to the entry into the Debt Facility. Following the capital distribution, AJD will be geared to 34.2% (calculated as total debt less cash as a percentage of total assets less cash).

Explanatory Memorandum

1 Overview

1.1 Background to the Meeting

After conducting a strategic review of AJD, 360 Capital believes that the current Board is not taking full advantage of the data centre opportunities available in the Asia Pacific region. In particular, 360 Capital believes that AJD is not being proactively managed and that AJD is sub-scale and not at a sufficient size to justify the costs of running an internalised AREIT structure.

360 Capital FM Limited has prepared a proposal for Members which is designed to achieve the following:

- **a new management team** – this will be effected by 360 Capital FM Limited replacing the responsible entity of the APDC Trust and the subsequent appointment of a new board to APDC Company (subject to any necessary Member approval). Following these Management Changes, AJD will benefit from a fully aligned management team with extensive experience;
- **a reduction in Management Costs** – reduction of approximately \$0.4 million per annum¹;
- **nil consideration re-internalisation** – upon obtaining economic scale, 360 Capital will internalise AJD management again for no consideration (see section 2.6);
- **a capital distribution** – a capital distribution of \$0.45 per Security, which will be funded by drawing down under the new debt facility and which is expected to be tax deferred in the hands of Members²;
- **an increase in distributions** – following the capital distribution, the FY18 effective distribution yield on the adjusted Security price increases from 5.72% to 6.80%³, representing an increase of 19%;
- **a new debt facility** – a new three-year finance facility, with a reduced interest rate (see section 2.5);
- **alignment between management and Members** – the appointment of a management team which is fully aligned with its fellow Members through 360 Capital Group's 19.9% holding in AJD; and
- **a proactive strategy** – 360 Capital Group will seek to implement a strategy to capitalise on growth opportunities available to AJD in the Asia Pacific region including:
 - advancing confidential discussions already commenced with global data centre (DC) operators;
 - advancing confidential discussions with US DC REITs looking to expand throughout Pan-Asia;
 - investigating data centre acquisitions in Australia and Asia; and
 - exploring other options to enhance returns to Members.

These benefits are explained in detail in section 2 of the Explanatory Memorandum.

As an important first step in this proposal, 360 Capital FM Limited has convened a meeting of the APDC Trust to replace Asia Pacific Data Centre Limited with 360 Capital FM Limited as the responsible entity of the APDC Trust.

1.2 What is the purpose of the Resolutions

The change of responsible entity of APDC Trust is the first step in replacing the management of AJD. Should the Resolutions be passed, 360 Capital will seek the replacement of the directors of APDC Company with the directors of 360 Capital FM Limited (refer to sections 1.5 and 3.3).

Resolution 1 provides for the removal of Asia Pacific Data Centre Limited as the responsible entity of APDC Trust.

Resolution 2 provides for the appointment of 360 Capital FM Limited as the replacement responsible entity of APDC Trust. Further information in relation to 360 Capital FM Limited is set out in section 3.

Resolutions 1 and 2 are ordinary resolutions which will be passed if more than 50% of the votes cast by or on behalf of Members entitled to vote on the relevant resolution are in favour of the resolution.

Resolutions 1 and 2 are interdependent, meaning that both resolutions must be passed for either to become effective.

1.3 Who is 360 Capital Group

360 Capital Group (ASX:TGP) is an ASX-listed Australian property investment and funds management company with a market capitalisation of approximately \$200 million. 360 Capital FM Limited is a wholly-owned subsidiary of the 360 Capital Group. 360 Capital Group is debt free after recently selling the majority of its real estate platform for c\$300 million in January 2017. Prior to such sale, 360 Capital Group was responsible for managing in excess of \$1.5 billion of real estate assets across multiple asset classes.

360 Capital Group's investment approach is to actively manage assets to maximise returns for investors. 360 Capital has significant capability in the management of real estate funds and a strong track record in enhancing value for investors.

360 Capital Group's philosophy is to co-invest alongside its investors, and over 28% of 360 Capital Group is owned by its staff and directors.

360 Capital Group has continued this philosophy and has invested more than \$36 million in AJD, representing approximately 19.9% of all AJD Securities. Accordingly, 360 Capital Group is fully aligned with all Members of AJD.

For more information on 360 Capital Group, please see section 3 below.

1 The full extent of these cost savings are dependent on the directors of APDC Company being replaced with the directors of 360 Capital FM Limited and does not provide for the costs of any restructure or redundancy (refer to sections 1.5 and 2.2).

2 The capital distribution is subject to the entry into the Debt Facility. Following the capital distribution, AJD will be geared to 34.2% (calculated as total debt less cash as a percentage of total assets less cash).

3 Calculated as a percentage against a price of \$1.25 per Security (being \$1.70 less the \$0.45 capital distribution).

1.4 Why is it preferable to change the responsible entity of the APDC Trust

AJD's current management overhead costs are approximately \$1.1 million per annum. 360 Capital believes that AJD is subscale as an internally-managed real estate investment trust ("REIT"). Many of these costs are associated with directors fees, compliance costs and associated costs are spread over the small asset base of AJD.

Since AJD was listed in 2013, the directors have been paid approximately \$2.0 million, but during this time, 360 Capital believes the Board and management have not have not sufficiently driven value for Members through proactive management. Much of the success of AJD to date has been largely driven by compression in the capitalisation rate which is a product of the market cycle and not through proactive management.

360 Capital has a history of reducing operating costs of REITs which it has managed and believes that the management costs to AJD can be reduced by approximately 35%¹ (a saving of \$400,000 per annum) if the Management Changes are implemented².

To achieve these cost savings it is necessary to externalise the responsible entity role until AJD reaches a sufficient size. These costs savings will require both the change of responsible entity of APDC Trust and change to the board of APDC Company.

If the Resolutions are passed, 360 Capital Group also intends to replace the directors of APDC Company (see section 1.5 below).

1.5 Change to the board of APDC Company

If the Resolutions are passed, 360 Capital will seek to replace the current directors of APDC Company with the directors of 360 Capital FM Limited (refer to section 3 for the identity of these directors). This is important to ensure alignment of AJD management and to enable 360 Capital Group to implement the proposed cost reductions and distribute these savings to Members. 360 Capital Group will absorb the costs of 360 Capital FM directors being on the Board until the reinternalisation conditions are satisfied (see section 2.6).

To pursue 360 Capital Group's proposal it is important that the Board of APDC Company is aligned with 360 Capital FM Limited. Should 360 Capital FM Limited be appointed as responsible entity, but the Board not be replaced, it may not be possible to achieve some of the benefits of the proposal mentioned above despite the best efforts of 360 Capital FM Limited.

Given the removal of the directors and the appointment of responsible entity both require ordinary resolutions, should 360 Capital FM Limited be appointed as responsible entity, 360 Group hopes the directors of the Board will voluntarily retire to avoid AJD incurring further costs. Should the Board not voluntarily retire, a further meeting of Members will be called.

1.6 What do Members need to do?

Members should read this document in its entirety before voting. If you are in any doubt about what to do, you should consult your legal, investment, taxation and other professional adviser without delay.

Your vote is important. 360 Capital FM Limited encourages Members to vote on the Resolutions by either attending the Meeting in person or by appointing a proxy to vote on their behalf.

2 Key considerations in relation to the Resolutions

360 Capital FM Limited sets out in this section what it considers to be the key considerations in respect of the Resolutions. These should be read together with the rest of this Explanatory Memorandum.

2.1 Management Changes

If the Resolutions are passed and the directors of APDC Company are replaced, AJD will have the benefit of 360 Capital Group's expertise and experience.

The 360 Capital board and management team has an average of over 20 years' experience across Australian real estate and funds management sectors. 360 Capital Group is debt free after recently selling the majority of its real estate platform for c\$300 million in January 2017. Prior to such sale, 360 Capital Group was responsible for managing in excess of \$1.5 billion of real estate assets across multiple asset classes and platforms.

2.2 Reduction in management costs

If the Resolutions are passed, 360 Capital will undertake the management of AJD for a fixed fee of 0.20% of gross assets plus cost recoveries. This, together with the replacement of the Board, is expected to reduce the Management Costs by \$400,000 from approximately \$1.1 million p.a. to approximately \$0.7 million p.a. Current management costs include:

Administration	\$146,000
Audit & Compliance	\$198,000
Directors & Salaries	\$622,000
Other Cost	\$155,000
Total	\$1,121,000

The full extent of these cost savings are dependent on the directors of APDC Company being replaced with the directors of 360 Capital FM Limited. These cost savings do not include any redundancy or restructure costs; however it is not expected that these costs will exceed \$0.25 million.

1 The full extent of these cost savings are dependent on the directors of APDC Company being replaced with the directors of 360 Capital FM Limited and does not provide for the costs of any restructure or redundancy (refer to sections 1.5 and 2.2).

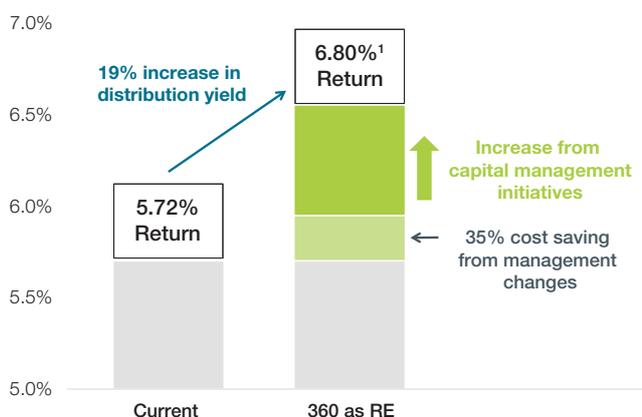
2 If the directors of APDC Company are replaced with directors from 360 Capital FM Limited, 360 Capital Group will pay the costs of those directors until the reinternalisation conditions are satisfied (refer to section 2.6).

2.3 A capital distribution to Members

If the Management Changes are implemented and the new Debt Facility is entered into, there will be a capital return to members of \$0.45 per Security. This capital distribution is expected to be tax deferred in the hands of Members. If the proposed capital distribution is paid, it is expected that AJD will be geared to approximately 34.2%.

2.4 Increase in effective distributions

Assuming the proposed capital return of \$0.45 per Security and assuming the Management Cost savings are achieved, FY18 effective distribution yield on the adjusted Security price increases 19% from 5.72% to 6.80%.¹



2.5 New debt facility

360 Capital Group has obtained a credit approved term sheet from a top four Australian bank for a new three-year debt facility. This term sheet is subject to various conditions including the appointment of 360 Capital FM Limited as responsible entity of Asia Pacific Data Centre Trust and, if the Resolutions are passed, 360 Capital will seek to implement this new debt facility and make the capital return of \$0.45 cents per Security within three months of being appointed. The all-in interest rate offered under the term sheet is estimated to be 4.0%, which is less than the rate currently being paid by AJD.

2.6 Alignment of interest and re-internalisation

360 Capital has invested more than \$36 million in AJD alongside fellow Members, representing a 19.9% stake in AJD. By contrast, the current Board has less than \$0.2 million invested in AJD (representing a stake of approximately 0.1% of AJD). Accordingly, 360 Capital Group is fully aligned with Members in seeking to maximise returns.

360 Capital Group acknowledges that in order to implement the Management Changes, Members will need to externalise the role of the responsible entity. To ensure that the appointment of 360 Capital FM Limited to this role does not result in a misalignment of interests with Members, and to ensure that 360 Capital Group does not benefit to the detriment of Members, 360 Capital Group has committed to the following:

- charging a low fixed fee of 0.2% of gross assets plus cost recovery for performing the role of responsible entity³; and
- undertaking to enable AJD to re-internalise the responsible entity role for nil consideration (see below).

To facilitate the re-internalisation of the responsible entity role, 360 Capital Group undertakes to convene a meeting of Members to consider and vote on its retirement in favour of an entity owned by AJD. 360 Capital Group will convene this meeting on the earlier of:

- AJD reaching a sufficient economy of scale (in 360 Capital Group's opinion) to absorb the additional management costs; and
- three years from the date of the Resolutions.

360 Capital Group undertakes to vote in favour of any internalisation vote proposed by 360 Capital.

Once either of the re-internalisation conditions referred to above have been satisfied, 360 Capital Group will no longer absorb the costs of AJD directors.

2.7 Future strategy of AJD

360 Capital Group will seek to implement a strategy to capitalise on growth options available for AJD including:

- Advancing confidential discussions already commenced with global data centre (DC) operators
- Advancing confidential discussions with US DC REITs looking to expand throughout Pan-ASIA
- Investigating data centre acquisitions in Australia and Asia
- Exploring other options to enhance returns to Members.
- Members should note that the above discussions are preliminary in nature. Should the Resolutions be passed, 360 Capital FM Limited will seek to progress these and update Members as appropriate.

¹ Calculated as a percentage against a price of \$1.25 per Security (being \$1.70 price less the \$0.45 capital distribution).

² The full extent of these cost savings are dependent on the directors of APDC Company being replaced with the directors of 360 Capital FM Limited and does not provide for the costs of any restructure or redundancy (please refer section 2.2 of the Notice of Meeting and Explanatory Memorandum for greater detail).

³ Until the Members have the opportunity to vote on a re-internalisation proposal.

3 Information about 360 Capital FM Limited and 360 Capital Group

3.1 360 Capital FM Limited

360 Capital FM Limited is a wholly-owned subsidiary of 360 Capital and holds an AFSL (AFSL 221 474) issued by ASIC which authorises 360 Capital FM Limited to act as the responsible entity of APDC Trust.

3.2 360 Capital Group

360 Capital is an ASX-listed (ASX:TGP) real estate investment and funds management group with a market capitalisation of approximately \$200 million. The 360 Capital senior management team and Board has an average of over 20 years' experience across Australian real estate and funds management sectors.

360 Capital is debt free and after recently selling majority of real estate platform for c\$300 million in 2017. The Group's investment approach is buying undervalued assets/platforms, actively managing them to maximize the returns for all investors interests.

Our philosophy of co-investing alongside our partners/investors and over 28% of TGP is owned by its staff and directors demonstrating we are personally aligned to investors interests.

360 Capital FM Limited is AJD's largest Member having spent in excess of \$36 million and now owns approximately 19.9% of all AJD securities on issue. 360 Capital is fully aligned to fellow Members.

3.3 Board of Directors of 360 Capital FM Limited

The board of 360 Capital FM Limited comprises five directors, four of whom are independent non-executive directors, including the Chairman.



David van Aanholt, Chairman & Independent Director

David has over 25 years of experience in the property and funds management industry. Prior to establishing his own property group in 2007, David was the Chief Executive Officer (Asia Pacific) of the ASX listed Goodman Group (previously known as Macquarie Goodman).

In that role David was responsible for Goodman's operations in Australia, New Zealand, Hong Kong and Singapore.

David worked for Goodman for more than a decade and before joining them he was a Fund Manager at Paladin Australia Limited (acquired by Deutsche Bank) and an Associate Director of CDH Properties (acquired by KPMG).



Tony Pitt, Managing Director

Tony is a founding Director of 360 Capital and has worked in the property and property funds management industries for approximately 20 years.

As Managing Director, Tony is responsible for the performance of 360 Capital's various investments and funds, including the investment analysis, management, acquisitions and disposal and overall Group and investment strategy.

He has overseen the IPO on the ASX of three AREITs since 2012 as well as the creation of various unlisted funds, undertaken corporate acquisitions and the ASX listing of 360 Capital Group.

Tony has formerly held numerous senior roles and directorships at Mirvac Group, James Fielding Group and Paladin Australia. He also held positions at Paladin Australia Limited, Jones Lang LaSalle and CB Richard Ellis.

He graduated from Curtin University with a Bachelor of Commerce (Property), has a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australasia.



Andrew Moffat, Independent Non Executive Director

Andrew has in excess of 23 years of corporate and investment banking experience, including serving as a director of Equity Capital markets and Advisory for BNP Paribas Equities (Australia) Limited. Andrew is the sole principal of Cowoso Capital Pty Ltd, a company providing corporate advisory services.

His past public company directorships include Keybridge Capital Limited, CCK Financial Solutions Limited, itX Group Limited and Infomedia Limited and Pacific Star Network Limited.



John Ballhausen, Independent Non Executive Director

John is a financial services professional. He provides services to a number of organisations and is a Responsible Manager for several Australian Financial Services licencees.

John founded Rimcorp Property Limited and became its Managing Director. In 2008, Rimcorp was successfully sold with approximately \$100 million in funds under management spread over four registered property schemes.

Before 2002 John held the position of Chief Investment Officer with a large insurance company, with responsibility for more than \$3 billion of funds across fixed interest, equities and property asset classes.

John is Chairman of Quay Fund Services Limited and a director of Arctic Intelligence Pty Ltd and AML Accelerate Pty Ltd.



Graham Lenzner, Independent Non Executive Director

Graham has had a career spanning four decades, with particular emphasis on funds management and financial markets. Graham was an Executive Director of the Armstrong Jones Group for 12 years, the last four years as Joint Managing Director. Other previous roles include Finance and Deputy Managing Director of Aquila Steel, General Manager Finance and Investments of MMI Insurance Limited and Director Head of Equities with Schroder Darling Management Limited. Graham has served on the Board of a number of public and private companies. He is currently Chairman of Device Technologies Australia Pty Limited.

3.4 Senior management team of 360 Capital Group

360 Capital FM Limited will also draw on broader resources of 360 Capital, including the following executives.



Ben James, Chief Investment Officer

Ben joined 360 Capital in 2010 and is responsible for all fund investment activities within the group. Ben has over 19 years' experience in Real Estate Funds Management and Investment across the office, retail, industrial, hotel and car park sectors.

Prior to joining 360 Capital, Ben was the Trust Manager of Mirvac Property Trust, the \$4.5 billion investment vehicle of the ASX listed Mirvac Group. He also held positions in property management and investment sales with Colliers International.



Glenn Butterworth, Chief Financial Officer

Glenn is responsible for all 360 Capital's financial management activities. Prior to joining 360 Capital, Glenn spent 11 years at Mirvac, most recently as Financial Controller of the Investment Division.

Glenn was responsible for Mirvac Property Trust, listed and wholesale managed funds and partnership structures and has a wealth of transactional and financial management skills, gained from over 20 years' industry experience. Prior to Mirvac, Glenn held a number of senior finance roles including Financial Controller at McGrath Estate Agents. Glenn is a chartered accountant and commenced his career at Deloitte.



James Storey, Fund Manager

James has over 11 years' experience in real estate funds management including such areas as asset management, capital transactions, analytics and valuations.

Prior to his current role, James was the fund manager of the ASX listed 360 Capital Industrial Fund and 360 Capital Office Fund with combined gross assets of over \$1.1 billion.

James previously held roles at Brookfield, Valad and worked for Ernst & Young within the Transaction Advisory team.



Jennifer Vercoe, Company Secretary

Jennifer has over 15 years' experience in finance and funds management within the property industry. Jennifer is the Company Secretary to 360 Capital Group and Financial Controller of TT Investments.

Prior to this she held finance and funds management roles at Stockland, Valad Property Group and AMP Capital Investors. Jennifer is a Chartered Accountant and has a Certificate in Applied Finance and Bachelors of Commerce and Business Administration from Macquarie University.



Ainslie McFarland, Finance Manager

Ainslie joined 360 Capital in June 2014 and is responsible for the finance function of the 360 Capital Group, in a role covering management and statutory reporting, compliance, treasury control and taxation. Ainslie has over eight years' experience in investment and asset management. Previously at Mirvac for four years, Ainslie was part of the finance team responsible for the Mirvac Property Trust, and prior to this she worked for the prestigious asset management firm Harrods Estates in London.

Ainslie is a qualified Chartered Accountant, holding a Bachelor of Commerce (Accounting & Finance) from the University of Wollongong and a Graduate Diploma of Chartered Accounting.

4 Other information regarding Resolutions

4.1 What are the Resolutions?

Resolution 1 seeks to remove Asia Pacific Data Centre Limited as the responsible entity of APDC Trust.

Resolution 2 seeks to appoint 360 Capital FM Limited as the replacement responsible entity of APDC Trust.

4.2 What happens if the Resolutions are approved?

If the Resolutions are approved, 360 Capital FM Limited will replace Asia Pacific Data Centre Limited as the responsible entity of the APDC Trust. 360 Capital FM Limited will then seek to implement the following:

- **a new management team** – this will be effected by 360 Capital FM Limited replacing the responsible entity of the APDC Trust and the subsequent appointment of a new board to APDC Company (subject to any necessary Member approval). Following these Management Changes, AJD will benefit from a fully aligned management team with extensive experience;
- **a reduction in Management Costs** – reduction of approximately \$0.4 million per annum¹;
- **nil consideration re-internalisation** – upon obtaining economic scale, 360 Capital will internalise management again for no consideration;
- **a capital distribution** – a capital distribution of \$0.45 per Security which is expected to be tax deferred in the hands of Members²;
- **an increase in distribution yield** – following the capital distribution, the FY18 effective distribution yield on the adjusted Security price increases from 5.72% to 6.80%³, representing an increase of 19%;
- **new debt facility** – a new three-year finance facility, with a reduced interest rate;
- **alignment between management and Members** – the appointment of a management team which is fully aligned with its fellow Members through 360 Capital Group's 19.9% holding in AJD;
- **a proactive strategy** - 360 Capital Group will seek to implement a strategy to capitalise on growth opportunities available to AJD in the Asia Pacific region including:
 - advancing confidential discussions already commenced with global data centre (DC) operators;
 - advancing confidential discussions with US DC REITs looking to expand throughout Pan-Asia;
 - investigating data centre acquisitions in Australia and Asia; and
 - exploring other options to enhance returns to Members.

1 The full extent of these cost savings are dependent on the directors of APDC Company being replaced with the directors of 360 Capital FM Limited and does not provide for the costs of any restructure or redundancy (refer to sections 1.5 and 2.2).

2 The capital distribution is subject to the entry into the Debt Facility. Following the capital distribution, AJD will be geared to 34.2% (calculated as total debt less cash as a percentage of total assets less cash).

3 Calculated as a percentage against a price of \$1.25 per Security (being \$1.70 less the \$0.45 capital distribution).

4.3 What happens if one or both Resolutions are not approved?

If either or both of Resolutions 1 and 2 are not approved, Asia Pacific Data Centre Limited will remain responsible entity of APDC Trust.

Members will not receive the benefits from appointing 360 Capital FM Limited. In particular, there will be no certainty that a special capital distribution will be made, operating costs are likely to remain high, the current directors will continue to manage AJD and AJD may continue to miss out in opportunities within the data centre marketplace.

4.4 What are the disadvantages of passing the Resolutions?

The disadvantages of approving the Resolutions include:

- AJD will no longer own the responsible entity of APDC Trust. However having regard to the re-internalisation proposal and the extent of 360 Capital Group's 19.9% holding in AJD, this is unlikely to give rise to any misalignment of interest; and
- AJD's gearing will increase to 34.2% as a result of the proposed capital distribution of \$0.45 per Security, however, will remain well within the LVR covenants of the new Debt Facility which is 40%.

4.5 What are the risks of the Proposal

The proposal presents a number of potential risks that Members should consider when deciding how to vote, which include:

- 360 Capital Group may not be successful in replacing the directors of APDC Company with the directors of 360 Capital FM Limited, which may inhibit 360 Capital Group maximising the cost savings to Members and may impede 360 Capital FM Limited implementing its strategy if the Board is not aligned;
- despite 360 Capital Group having identified potential opportunities for growth, these or other opportunities may not materialise or the terms of these opportunities may not be pursued for failing to be in the best interests of Members any identified opportunities are preliminary in nature;
- although 360 Capital Group has a credit approved term sheet, the new three-year debt facility may not proceed and the Members may not receive a capital distribution of the amount indicated, in which case the proposed increase in distribution yield may not occur.

4.6 Queries

If you have any questions regarding the Resolutions, or what action you should take, please consult your legal, investment, taxation and other professional adviser or contact 360 Capital Investor Services on 1300 082 130 or email investor_relations@360capital.com.au.

5 Glossary

360 Capital	360 Capital Group Limited ACN 113 569 136.
360 Capital Group or TGP	360 Capital Group, the stapled entity comprising 360 Capital Group Limited (ACN 113 569 136) and 360 Capital Investment Trust (ARSN 104 552 598) and each of their subsidiaries.
360 Capital FM Limited	a wholly-owned subsidiary of 360 Capital which is the proposed responsible entity of APDC Trust.
AEST	Australian eastern standard time.
ASX	Australian Securities Exchange.
AJD or the Fund	Asia Pacific Data Centre Group, the stapled entity comprising APDC Company and APDC Trust (ASX: AJD).
APDC Company	Asia Pacific Data Centre Holdings Limited (ACN 159 621 735).
APDC Trust	Asia Pacific Data Centre Trust (ARSN 161 049 556).
Board	the directors of APDC Company and Asia Pacific Data Centre Limited (ACN 159 624 585) as responsible entity of the APDC Trust.
Debt Facility	the proposed debt facility described in section 2.5.
Explanatory Memorandum	this document.
Management Changes	means the replacement of: <ul style="list-style-type: none"> ● Asia Pacific Data Centre Limited with 360 Capital FM Limited as responsible entity of APDC Trust; and ● the board of directors of APDC Company with the directors of 360 Capital FM Limited.
Management Costs	fees for the directors of AJD, AJD staff fees, costs of maintaining appropriate licences, administrative costs and overheads.
Meeting	the meeting of Members of the APDC Trust convened by the Notice of Meeting.
Member	means a person who holds securities in AJD.
Notice of Meeting	the notice of meeting on page 11.
Resolutions	the resolutions set out in the Notice of Meeting.
Security	a stapled security of AJD comprising one share in APDC Company and one unit in APDC Trust.

Notice of Meeting

ASIA PACIFIC DATA CENTRE TRUST

NOTICE IS HEREBY GIVEN by 360 Capital FM Limited that a meeting of Members of the Asia Pacific Data Centre Trust ARSN 161 049 556 ("APDC Trust") will be held at the time, date and place detailed below, or such later time and date as notified to Members, to consider and vote on the Resolutions in this Notice of Meeting.

Time: 10.00am

Date: 28 July 2017

Place: Warrane Theatre, Museum of Sydney, Cnr Phillip Street & Bridge Street, Sydney NSW 2000

Business of the Meeting

The business of the Meeting will be to consider and, if thought fit, pass the following Resolutions:

Resolution 1 – Ordinary Resolution to remove Asia Pacific Data Centre Limited as the responsible entity of APDC Trust

"As an ordinary resolution, that, subject to Resolution 2 being passed, Asia Pacific Data Centre Limited ACN 159 624 585 be removed as the responsible entity of the Asia Pacific Data Centre Trust ARSN 161 049 556."

Resolution 2 – Ordinary Resolution to appoint 360 Capital FM Limited as the new responsible entity of APDC Trust

"As an ordinary resolution, that, subject to Resolution 1 being passed, 360 Capital FM Limited ACN 090 644 396 be appointed as the responsible entity of the Asia Pacific Data Centre Trust ARSN 161 049 556."

By order of the Board



David van Anholt
Independent Chairperson
360 Capital FM Limited

Dated: 28 June 2017

Notes about the Meeting and how to vote

THESE NOTES FORM PART OF THE NOTICE OF MEETING

Changing the time and date of the Meeting

360 Capital FM Limited reserves the right to postpone or adjourn the Meeting to a later time or date. If 360 Capital FM Limited makes such a determination, it will notify all Members by lodging an announcement on the ASX and by placing an announcement on 360 Capital's website at www.360capital.com.au

360 Capital FM Limited will endeavour to notify Members of any such postponement prior to the original date and time of the Meeting, however, the postponement of the Meeting will not be invalidated by the failure to do so. If the Meeting is adjourned for one month or more, 360 Capital FM Limited will give new notice of the adjourned Meeting.

Quorum

The quorum necessary for the Meeting is at least 2 Members present in person, by proxy, by corporate representative or by attorney.

Chairperson

In accordance with section 252S(2) of the *Corporations Act 2001* (Cth), the Members of APDC Trust present at the Meeting will elect a Member present at the Meeting to chair the Meeting.

Resolutions

Resolution 1 is an ordinary resolution and will be decided on a show of hands unless a poll is required by the Corporations Act or properly demanded. Resolution 1 will be passed if more than 50% of the votes cast by or on behalf of Members entitled to vote on the resolution are in favour of the resolution.

Resolution 2 is an ordinary resolution and will be decided on a show of hands unless a poll is required by the Corporations Act or properly demanded. Resolution 2 will be passed if more than 50% of the votes cast by or on behalf of Members entitled to vote on the resolution are in favour of the resolution.

Voting

Voting on Resolutions 1 and 2 will be decided on a show of hands unless a poll is required by the Corporations Act or properly demanded. On a show of hands, every person present who is a Member or a proxy, attorney, personal representative or body corporate representative has one vote. On a poll, every person present who is a Member or a proxy, attorney, personal representative or body corporate representative has one vote for each dollar of the value of the Member's total Units in the APDC Trust held by the person, or in respect of which the person is appointed as proxy, attorney, personal representative or body corporate representative. A Member entitled to two or more votes does not have to exercise its votes in the same way and does not have to cast all its votes.

Bodies corporate

A body corporate may appoint an individual as its representative to exercise any of the powers the body corporate may exercise at meetings of Members of the APDC Trust. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body corporate could exercise at a meeting or in voting on the Resolutions.

An original or certified copy of the representative's appointment should be delivered or presented to 360 Capital FM Limited before the Meeting commences.

Jointly held Units

If a unit in the APDC Trust is held jointly, and more than one Member votes in respect of that unit, only the vote of the Member whose name appears first in the register of Members counts.

Appointment of proxy

If you are entitled to vote at the Meeting you have a right to appoint a proxy to attend and vote at the Meeting on your behalf and may use the Proxy Form enclosed with the Notice of Meeting. The notes on the Proxy Form explain how the form should be completed. The proxy does not need to be a Member of the APDC Trust.

If you wish to appoint someone other than the Chairperson of the Meeting as your proxy, please write the name of that person in the appropriate box. Members cannot appoint themselves. If you do not name a proxy, or your named proxy does not attend the Meeting, the Chairperson of the Meeting will be your proxy and vote on your behalf.

Your proxy has the same rights as you to speak at the Meeting and to vote to the extent you allow on the Proxy Form.

Appointing a second proxy

If you are entitled to cast two or more votes you may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

If you appoint two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes (ignoring fractions).

Voting directions to your proxy

You may direct your proxy on how to vote on the Resolutions. If it does, your proxy does not have to vote, but if your proxy does vote, your proxy must vote as directed. If your proxy has two or more appointments that specify different ways to vote on the Resolutions, your proxy must not vote on a show of hands. If your proxy is the Chairperson, the Chairperson must vote on a poll and must vote that way.

If you do not direct your proxy how to vote, your proxy will vote as it chooses. If you mark more than one box relating to the Resolutions any vote by your proxy on that item may be invalid.

Signing instructions

A Proxy Form must be signed by the Member or the Member's attorney. Instructions for signing are on the Proxy Form. If a proxy is signed by an attorney and you have not previously lodged the power of attorney for notation, please attach an original or a certified copy of the power of attorney to the Proxy Form when you return it.

Appointment of proxy under a power of attorney

If a proxy is signed under a power of attorney on behalf of a Member, an original or a certified copy of the power of attorney must be lodged with the Proxy Form.

Lodgement of proxies and other authorities

Proxy Forms and other authorities should be returned by posting them in the reply paid envelope provided or delivering them to one of the addresses below:

By post

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

By facsimile

(02) 9290 9655

By hand

Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

Boardroom will ensure all Proxy Forms are delivered to Asia Pacific Data Centre Limited as, to be valid, all Proxy Forms must be received by the existing responsible entity of the APDC Trust no later than 10:00am Wednesday 26 July 2017. Documents received after that time will not be valid for the Meeting.

To enable 360 Capital FM Limited to ensure all Proxy Forms lodged in accordance with the above directions are delivered to Asia Pacific Data Centre Limited by that date, 360 Capital FM Limited recommends that Members return their Proxy Forms as soon as practical, but no later than 5:00pm on Tuesday 25 July 2017.



360 Capital FM Limited

Level 8, 56 Pitt Street
Sydney NSW 2000
www.360capital.com.au

Investor Enquiries

360 Capital Information Line
Callers within Australia (toll free): 1300 082 130
Callers outside Australia: +61 2 8405 8860
Email: investor.relations@360capital.com.au

Postal Address for Lodgement of Proxies

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001



All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

📠 **By Fax:** +61 2 9290 9655

☎ **By Phone:** (within Australia) 1300 082 130

YOUR VOTE IS IMPORTANT

For your vote to be effective, please return this Proxy Form by **5.00pm (AEST) Tuesday, 25 July 2017**.

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy. If you wish to appoint David van Aanholt as your proxy, mark the box. If you wish to appoint someone other than David van Aanholt as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, Tony Pitt will be your proxy. A proxy need not be a Member. Do not write the name of the Fund or the registered Member in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting Boardroom Pty Limited or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of Units applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your Units will be voted in accordance with such a direction unless you indicate only a portion of Units are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the Meetings must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The Proxy Form must be signed as follows:

Individual: This form is to be signed by the Unitholder.

Joint Holding: For a holding in two or more names, all Unitholders should sign the form.

Attorney: To sign as an Attorney, you must lodge the relevant authority or a certified photocopy of it with this form when you return it.

Companies: Form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. Please indicate the office held by signing in the appropriate place.

STEP 4 LODGEMENT

Boardroom will ensure all Proxy Forms received by it are delivered to Asia Pacific Data Centre Limited as, to be validated, all Proxy Forms must be received by the existing responsible entity of the Fund no later than **10.00am (AEST) Wednesday, 26 July 2017**.

Documents received after that time will not be valid for the Meeting. To enable Boardroom to ensure all Proxy Forms are lodged in accordance with the above directions are delivered to Asia Pacific Data Centre Limited by that date, 360 Capital FM Limited recommends that Members return their Proxy Forms as soon as practical, but no later than **5.00pm (AEST) on Tuesday, 25 July 2017**.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

By fax + 61 2 9290 9655

By mail Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

In person Level 12, 225 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the Meeting please bring this form with you to assist registration.

Asia Pacific Data Centre Trust (ARSN 161 049 556)

Your Address

This is your address as it appears on the Fund's Unit register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Members sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your Units using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a Member/s of Asia Pacific Data Centre Trust (ARSN 161 049 556) and entitled to attend and vote hereby appoint:

David van Aanholt (mark box)

OR if you are **NOT** appointing David van Aanholt as your proxy, please write the name of the person or body corporate (excluding the registered Member) you are appointing as your proxy below:

or failing the individual or body corporate named, or if no individual or body corporate is named, Tony Pitt as my/our proxy at the Meeting of the Fund to be held at the Warrane Theatre, Museum of Sydney, Cnr Phillip Street & Bridge Street, Sydney NSW 2000 **on Friday 28 July 2017 at 10:00 am (AEST)** and at any adjournment or postponement of that Meeting, to act generally on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

If no directions are given, you will be deemed to direct your proxy to vote in favour of each of Resolution 1 and Resolution 2. If you wish to vote against, or to abstain from voting on an item you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS
* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	To remove Asia Pacific Data Centre Limited (ACN 159 624 585) as the responsible entity of Asia Pacific Data Centre Trust (ARSN 161 049 556)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	360 Capital recommends you vote in favour of Resolution 1	X		
Resolution 2	To appoint 360 Capital FM Limited as the new responsible entity of Asia Pacific Data Centre Trust (ARSN 161 049 556)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	360 Capital recommends you vote in favour of Resolution 2	X		

STEP 3 SIGNATURE OF MEMBER/S
This form must be signed to enable your directions to be implemented.

Individual or Member 1	Member 2	Member 3
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name..... Contact Daytime Telephone..... Date / / 2017

PROPOSED APPOINTMENT OF 360 CAPITAL FM LIMITED AS RESPONSIBLE ENTITY OF ASIA PACIFIC DATA CENTRES (AJD)

VOTE IN FAVOUR

CURRENTLY AJD HAS NO CLEAR STRATEGY DRIVING VALUE FOR MEMBERS

IF APPOINTED RESPONSIBLE ENTITY, 360 CAPITAL WILL SEEK TO:

- ✓ REDUCE OPERATING COSTS
- ✓ INCREASE DISTRIBUTION YIELD
- ✓ RETURN CAPITAL TO SECURITYHOLDERS
- ✓ UNDERTAKE A STRATEGIC REVIEW

CORPORATE ADVISER

Morgans IN ALLIANCE WITH CIMB

1. Why are we calling a meeting?

If 360 Capital FM Limited is appointed as Responsible Entity



Day 1 action - reduction in corporate costs (incl. directors fees) of \$0.4m per annum or 35% and redirect savings to Securityholders⁽¹⁾



Capital distribution of 45 cents per security (which is expected to be tax deferred in the hands of Securityholders)⁽²⁾



FY18 distribution yield on the adjusted security price increases from 5.7% to 6.8%⁽³⁾ – an increase of 19%



Upon obtaining economic scale, 360 Capital will re-internalise AJD management for no consideration, nor will 360 Capital sell the fund management rights to AJD



New credit approved 3-year Debt Facility agreed, at a lower all-in interest rate



360 Capital is aligned with fellow AJD Securityholders owning 19.9% of AJD



360 Capital will undertake a strategic review on the growth options available for AJD

1. The full extent of these cost savings are dependent on the directors of APDC Company being replaced with the directors of 360 Capital FM Limited and does not provide for the costs of any restructure or redundancy (please refer sections 1.5 and 2.2 of the Notice of Meeting and Explanatory Memorandum for greater detail)
2. The capital distribution is subject to entry into the Debt Facility. Following the capital distribution, AJD will be geared to 34.2% (calculated as total debt less cash as a percentage of total assets less cash).
3. Calculated as a percentage against an adjusted price of \$1.25 per Security (being \$1.70 price less the \$0.45 capital distribution)

X

Failure to implement the strategy stated in the PDS from listing in 2013!

X

360 Capital believes directors and management have not proactively managed AJD over four years. AJD Securityholders have missed out on being at the forefront one of the fastest growing real estate sectors globally!

X

Directors have collected approximately \$2.0m in fees and own only \$0.2m of securities... Are they aligned to AJD Securityholder interests?

X

How has AJD capitalised on its strategic advantage? *“APDC will be the first data centre REIT on the ASX... this provides APDC with a strategic advantage...” PDS 2013*

X

Under utilised balance sheet (gearing 9.50%¹). Why has this capital not been returned to Securityholders?

1. Gearing is calculated as total debt less cash as a percentage of total assets less cash.

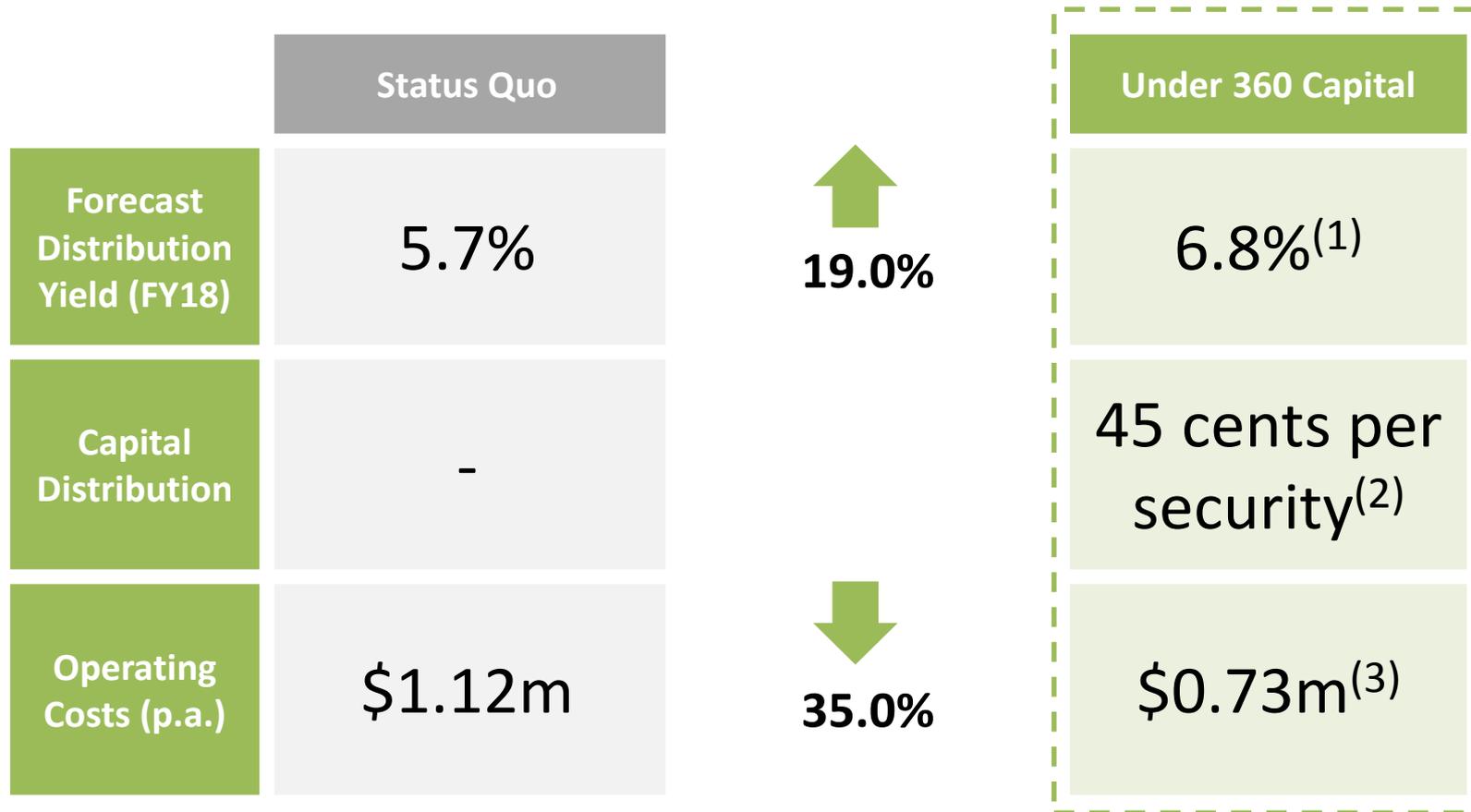
Why are we calling a meeting?

	Under 360 Capital FM Limited	Under existing Board
Management Costs	✓ saving of approximately \$0.4 million p.a. in Management Costs ⁽¹⁾	× approximately \$1.1m costs in director fees & other management costs
Distributions	✓ following the capital distribution, the FY18 distribution yield up 19% on the adjusted security price, from 5.7% to 6.8% ⁽²⁾	× no such increase in distributions to Members
Capital return	✓ proposed capital return of \$0.45 per security (which is expected to be tax deferred in the hands of Securityholders) ⁽³⁾	× no such capital return to Members
Alignment with Members	✓ 360 Capital is aligned to AJD securityholders having spent >\$36m and owning a 19.9% holding	× directors own less than \$0.2 million in Securities (representing a 0.1% holding)
Proactive management	✓ 360 Capital has identified a number of potential opportunities to enhance Member returns	× 360 Capital believes the directors and management have not fully capitalised on data centre opportunities for the benefit of Members
Active promotion	✓ 360 Capital has been a manager and promotor of AREITs and property funds for over 10 years and will increase market awareness and education of AJD and data centres as an investment and asset class	× 360 Capital believes the directors and management have not actively promoted AJD nor adequately educated the marketplace about the benefits of investing in data centres
Track record of creating value and managing investments	✓ 360 Capital has a demonstrated record of partnering with Members to achieve returns substantially above market	× 360 Capital believes Members have not had the benefit of proactive management. Much of AJD's success to date has been reliant on capitalisation rate compression
Strategy	✓ 360 Capital will seek to progress growth opportunities including partnering or working with potential data centre operators and developers	× The current Board has not implemented a proactive strategy and has not articulated a strategy to Members which will enhance returns

1. The full extent of these cost savings are dependent on the directors of APDC Company being replaced with the directors of 360 Capital FM Limited and does not provide for the costs of any restructure or redundancy (please refer sections 1.5 and 2.2 of the Notice of Meeting and Explanatory Memorandum for greater detail)

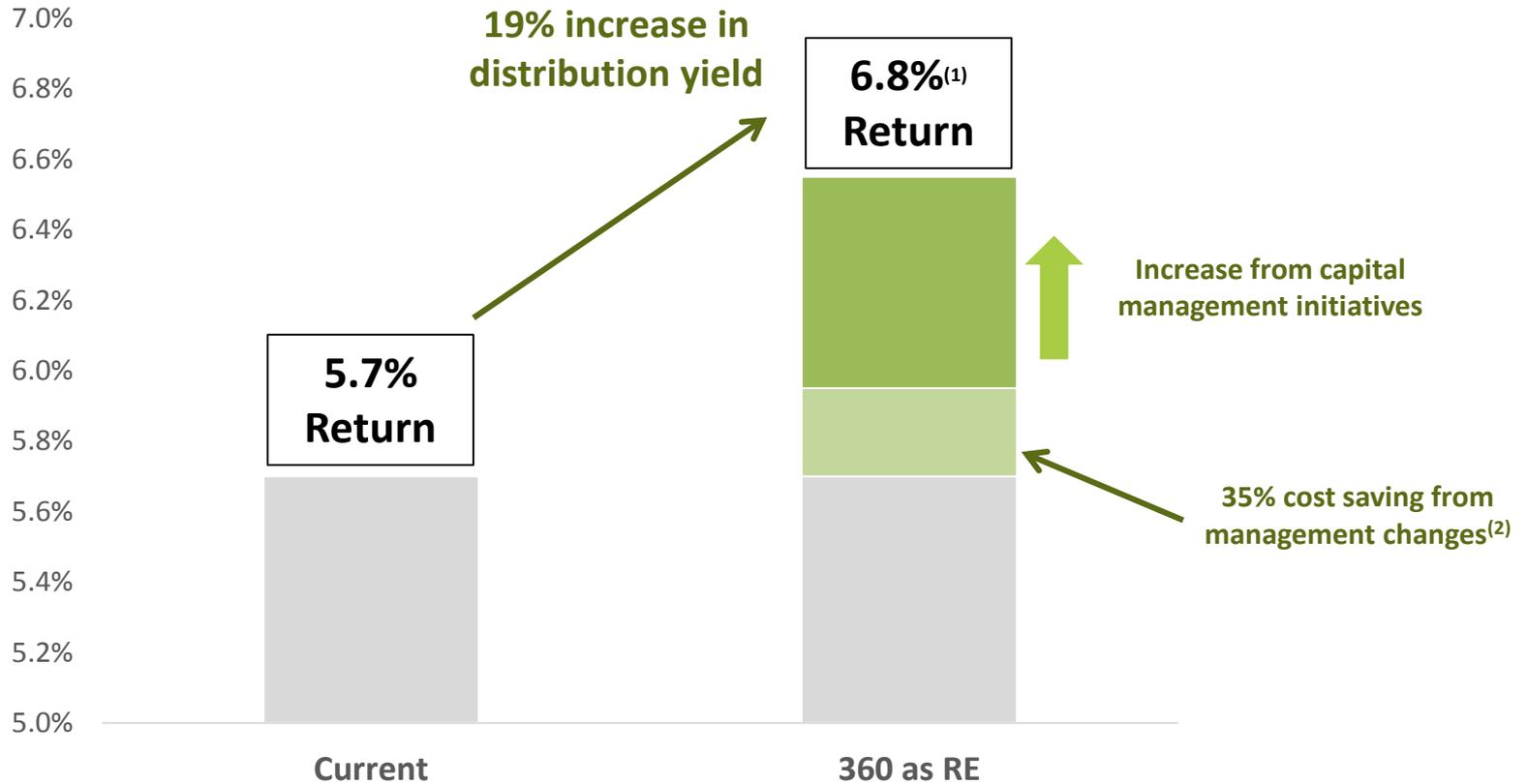
2. Calculated as a percentage against an adjusted price of \$1.25 per Security (being \$1.70 price less the \$0.45 capital distribution)

3. The capital distribution is subject to the entry into the Debt Facility. Following the capital distribution, AJD will be geared to 34.2% (calculated as total debt less cash as a percentage of total assets less cash).

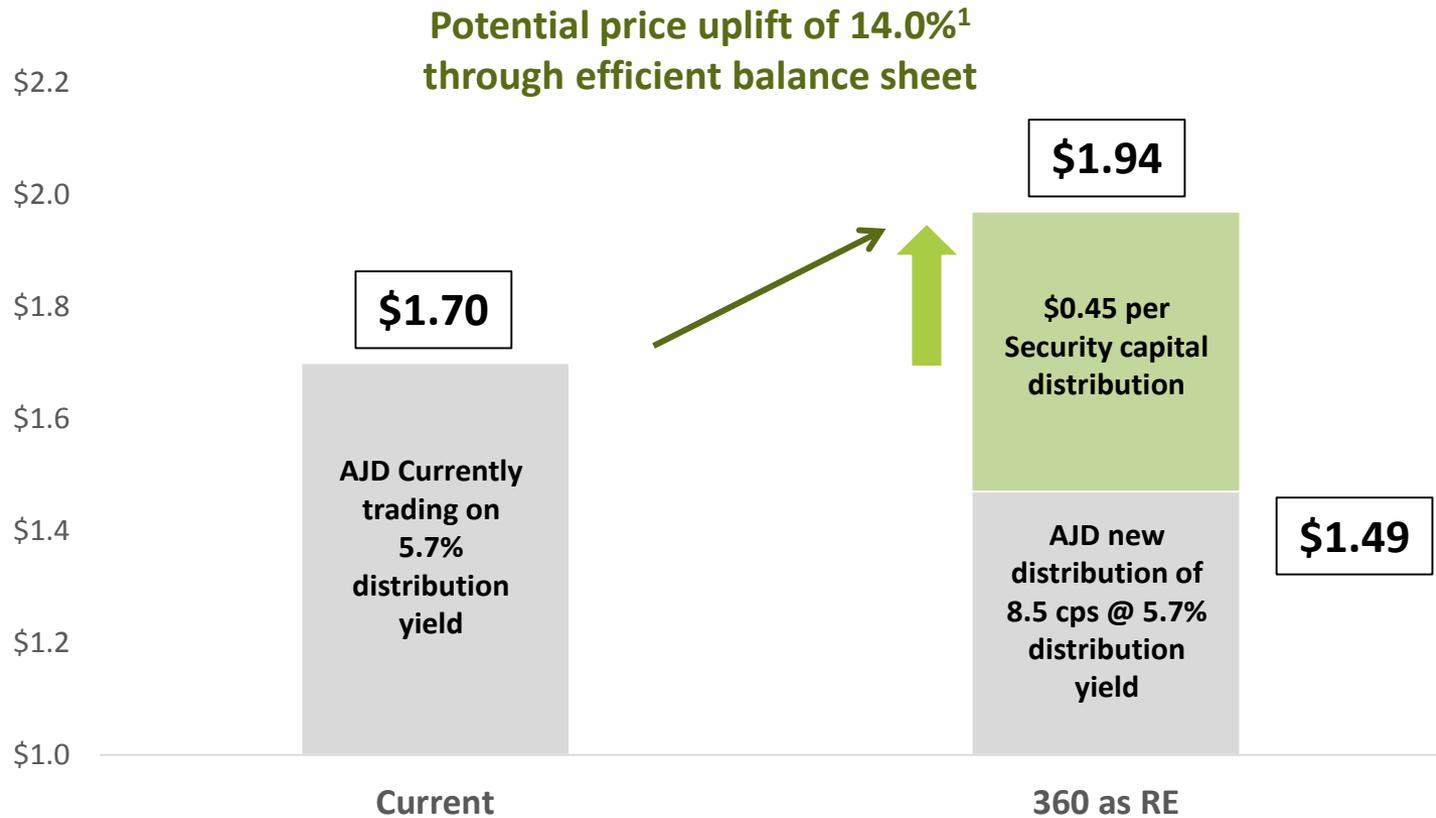


1. Calculated as a percentage against an adjusted price of \$1.25 per Security (being \$1.70 price less the \$0.45 capital distribution)
2. The capital distribution is subject to entry into the Debt Facility. Following the capital distribution, AJD will be geared to 34.2% (calculated as total debt less cash as a percentage of total assets less cash).
3. The full extent of these cost savings are dependent on the directors of APDC Company being replaced with the directors of 360 Capital FM Limited and does not provide for the costs of any restructure or redundancy (please refer sections 1.5 and 2.2 of the Notice of Meeting and Explanatory Memorandum for greater detail)

Prudent Cost Management – Savings passed onto Securityholders



1. Calculated as a percentage against an adjusted price of \$1.25 per Security (being \$1.70 price less the \$0.45 capital distribution)
2. The full extent of these cost savings are dependent on the directors of APDC Company being replaced with the directors of 360 Capital FM Limited and does not provide for the costs of any restructure or redundancy (please refer sections 1.5 and 2.2 of the Notice of Meeting and Explanatory Memorandum for greater detail)



1. Calculated as a percentage increase over a price of \$1.70 per Security against a potential adjusted price of \$1.49 per Security plus the \$0.45 capital distribution

2. About TGP – Board, Management and Track Record

360 Capital Group

- Founded in 2006 as an Australian property investment and funds management company
- Focused solely on Australian property markets
- Philosophy of co-investing alongside our partners/investors
- Debt free after recently selling majority of real estate platform for ~\$300m in 2017
- Focused business with three area of business
 - Public Capital - 360 Capital Total Return Fund (ASX: TOT)
 - Institutional Capital – partnerships / platform creation
 - Private Capital - private equity
- TGP's investment approach is buying undervalued assets/platforms, actively managing them to maximise the cycle and returns
- ASX Code: TGP

Market cap.
~\$200m

Free cash
~\$100m

Management
ownership
>28%

10 year history
>\$3.0bn
transactions



DAVID VAN AANHOLT, CHAIRMAN & INDEPENDENT DIRECTOR

David has over 25 years of experience in the property and funds management industry. Prior to establishing his own property group in 2007, David was the Chief Executive Officer (Asia Pacific) of the ASX listed Goodman Group (previously known as Macquarie Goodman). In that role David was responsible for Goodman's operations in Australia, New Zealand, Hong Kong and Singapore. David worked for Goodman for more than a decade and before joining them he was a Fund Manager at Paladin Australia Limited (acquired by Deutsche Bank) and an Associate Director of CDH Properties (acquired by KPMG).



TONY PITT, MANAGING DIRECTOR

Tony is a founding Director of 360 Capital and has worked in the property and property funds management industries for approximately 20 years. Tony is responsible for the performance of 360 Capital's various investments and funds, including the investment analysis, management, acquisitions and disposal and overall Group and investment strategy. He has overseen the IPO on the ASX of three AREITs since 2012 as well as the creation of various unlisted funds, undertaken corporate acquisitions and the ASX listing of 360 Capital Group. Tony formerly held numerous senior roles and directorships at Mirvac Group, James Fielding Group and Paladin Australia. He also held positions at Paladin Australia Limited, JLL and CBRE. He graduated from Curtin University with a Bachelor of Commerce (Property), has a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australasia.



ANDREW MOFFAT, INDEPENDENT NON EXECUTIVE DIRECTOR

Andrew has in excess of 20 years of corporate and investment banking experience, including serving as a director of Equity Capital markets and Advisory for BNP Paribas Equities (Australia) Limited. Andrew is the sole principal of Cowoso Capital Pty Ltd, a company providing corporate advisory services. His past public company directorships include Keybridge Capital Limited, CCK Financial Solutions Limited, iX Group Limited and Infomedia Limited and Pacific Star Network Limited.



JOHN BALLHAUSEN, INDEPENDENT NON EXECUTIVE DIRECTOR

John is a financial services professional. He provides services to a number of organisations and is a Responsible Manager for several Australian Financial Services licences. John founded Rimcorp Property Limited and became its Managing Director. In 2008, Rimcorp was successfully sold with approximately \$100 million in funds under management spread over four registered property schemes. Before 2002 John held the position of Chief Investment Officer with a large insurance company, with responsibility for more than \$3 billion of funds across fixed interest, equities and property asset classes. John is Chairman of Quay Fund Services Limited and a director of Arctic Intelligence Pty Ltd and AML Accelerate Pty Ltd.



GRAHAM LENZNER, INDEPENDENT NON EXECUTIVE DIRECTOR

Graham has had a career spanning four decades, with particular emphasis on funds management and financial markets. Graham was an Executive Director of the Armstrong Jones Group for 12 years, the last four years as Joint Managing Director. Other previous roles include Finance and Deputy Managing Director of Aquila Steel, General Manager Finance and Investments of MMI Insurance Limited and Director Head of Equities with Schroder Darling Management Limited. Graham has served on the Board of a number of public and private companies. He is currently Chairman of Device Technologies Australia Pty Limited.



TONY PITT, MANAGING DIRECTOR

Tony is a founding Director of 360 Capital and has worked in the property and property funds management industries for approximately 20 years. Tony is responsible for the performance of 360 Capital's various investments and funds, including the investment analysis, management, acquisitions and disposal and overall Group and investment strategy. He has overseen the IPO on the ASX of three AREITs since 2012 as well as the creation of various unlisted funds, undertaken corporate acquisitions and the ASX listing of 360 Capital Group. Tony formerly held numerous senior roles and directorships at Mirvac Group, James Fielding Group and Paladin Australia. He also held positions at Paladin Australia Limited, JLL and CBRE. He graduated from Curtin University with a Bachelor of Commerce (Property), has a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australasia.



BEN JAMES, CHIEF INVESTMENT OFFICER

Ben joined 360 Capital in 2010 and is responsible for all fund investment activities within the group. Ben has over 19 years' experience in Real Estate Funds Management and Investment across the office, retail, industrial, hotel and car park sectors. Prior to joining 360 Capital, Ben was the Trust Manager of Mirvac Property Trust, the \$4.5 billion investment vehicle of the ASX listed Mirvac Group. He also held positions in property management and investment sales with Colliers International.



GLENN BUTTERWORTH, CHIEF FINANCIAL OFFICER

Glenn is responsible for all 360 Capital's financial management activities. Prior to joining 360 Capital, Glenn spent 11 years at Mirvac, most recently as Financial Controller of the Investment Division. Glenn was responsible for Mirvac Property Trust, listed and wholesale managed funds and partnership structures and has wealth of transactional and financial management skills, gained from over 20 years' industry experience. Prior to Mirvac, Glenn held a number of senior finance roles including Financial Controller at McGrath Estate Agents. Glenn is a chartered accountant and commenced his career at Deloitte.



JAMES STOREY, FUND MANAGER,

James has over 11 years' experience in real estate funds management including such areas as asset management, capital transactions, analytics and valuations. Prior to his current role, James was the fund manager of the ASX listed 360 Capital Industrial Fund and 360 Capital Office Fund with combined gross assets of over \$1.1bil. James previously held roles at Brookfield, Valad and worked for Ernst & Young within the Transaction Advisory team.



JENNIFER VERCOE, COMPANY SECRETARY

Jennifer has over 15 years' experience in finance and funds management within the property industry. Jennifer is the Company Secretary to 360 Capital Group and Financial Controller of TT Investments. Prior to this she held finance and funds management roles at Stockland, Valad Property Group and AMP Capital Investors. Jennifer is a Chartered Accountant and has a Certificate in Applied Finance and Bachelors of Commerce and Business Administration from Macquarie University.



AINSLIE MCFARLAND, FINANCE MANAGER

Ainslie joined 360 Capital in June 2014 and is responsible for the finance function of the 360 Capital Group, in a role covering management and statutory reporting, compliance, treasury control and taxation. Ainslie has over 8 years' experience in investment and asset management. Previously at Mirvac for 4 years, Ainslie was part of the finance team responsible for the Mirvac Property Trust, and prior to this she worked for the prestigious asset management firm Harrods Estates in London. Ainslie is a qualified Chartered Accountant, holding a Bachelor of Commerce (Accounting & Finance) from the University of Wollongong and a Graduate Diploma of Chartered Accounting.

Track record – 10 years of corporate real estate



Trafalgar Corporate Group

- Purchased 20.0% stake of \$0.32 per security in **Apr-09**
- Obtained Board Representation in **Nov-09**
- Led the Board to change strategic direction, resulting in capital distribution of \$0.80 per security back to shareholders over the period 2010 to 2013
- Now trading as 360 Capital Group at c\$0.95 per security, distributing income of 5cps – 6.5cps per annum since 2013

Becton Property Group

- Purchased management rights and co-investments for to funds management platform for \$28.9m
- Spent 6 years improving underlying property portfolio
- Sold the majority of the platform in Jan-17 for ~\$300.0m

WE MAXIMISE VALUE FOR ALL
SECURITYHOLDERS

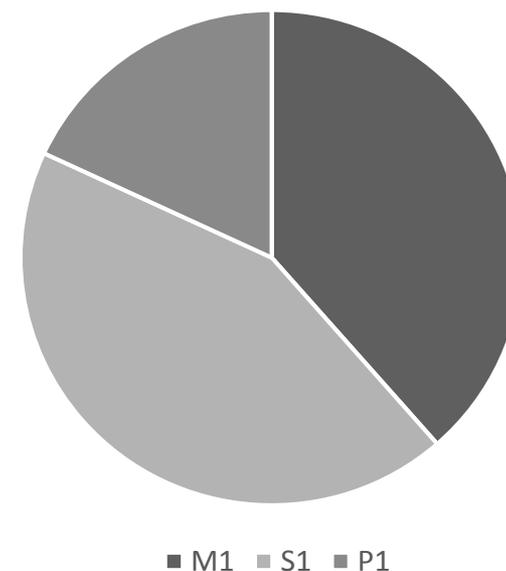
3. The current portfolio

The current AJD portfolio

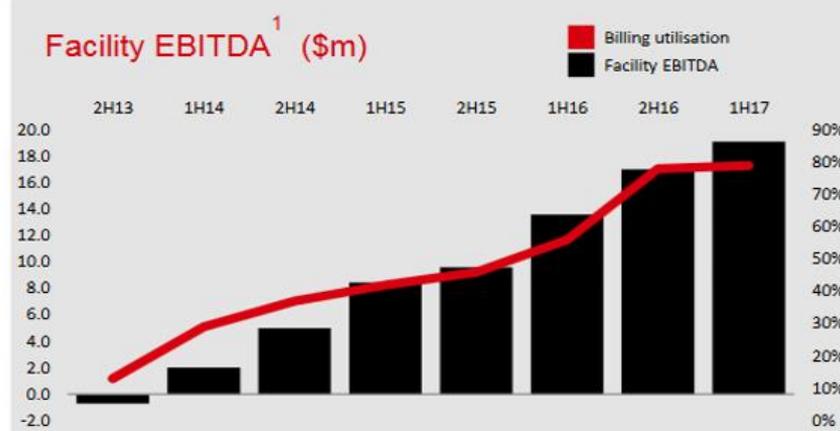
Property	Location	State	WALE	Cap Rate	FY17 NOI (\$m)	Initial Yield	Valuation (\$m)	Building Cost (\$m)	Capex Spent by Tenant (\$m)
M1, Melbourne	Port Melbourne	VIC	10.5	6.25%	\$4.98	6.22%	\$80.00	\$52.01	\$130.00
S1, Sydney	Macquarie Park	NSW	10.9	6.25%	\$5.58	6.20%	\$90.00	\$57.55	\$127.00
P1, Perth	Malaga	WA	11.4	7.50%	\$2.75	7.34%	\$37.50	\$28.47	\$46.00
Core Portfolio			10.9	6.48%	\$13.3	6.42%	\$207.5	\$138.0	\$303.0

	M1	S1	P1
Commenced operations	Sep-12	Sep-13	Feb-14
Total power planned	15.0MW	15.0MW	6.0MW
MW built ¹	15.0MW	14.0MW	2.7MW
Fit out capex to date ²	\$130m ³	\$127m ³	\$46m ³
Contracted utilisation	13.3MW	13.3MW	1.1MW
% of total power planned	89%	88%	18%
% of MW built	89%	95%	41%
Capacity available for sale	1.7MW	1.7MW	4.9MW

Portfolio Composition



Source:
1. Based on most recent company filings of Next DC and Asia Pacific Data Centre Annual Report and revaluation announcement dated 26.6.17



(\$'000s) Period ended	2H13	1H14	2H14	1H15	2H15	1H16	2H16	1H17
Contracted utilisation ³	38%	39%	42%	46%	76%	77%	86%	89%
Billing utilisation ⁴	13%	29%	37%	42%	46%	56%	78%	79%
Recurring revenue	2,557	5,187	8,864	11,651	13,871	16,524	21,707	23,432
Project revenue	372	1,229	1,025	1,525	736	2,807	1,503	2,039
Gross data centre revenue	2,930	6,416	9,889	13,175	14,607	19,331	23,210	25,471
Facility EBITDAR ¹	1,622	4,357	7,393	10,847	12,046	16,062	19,495	21,604
Facility EBITDA ^{1,2}	(721)	2,011	4,999	8,450	9,597	13,611	17,009	19,116
EBITDAR margin %	55%	71%	75%	82%	82%	83%	84%	85%
Facility capex to date (\$m)	57	78	84	85	87	101	120	130

1. Before head office costs

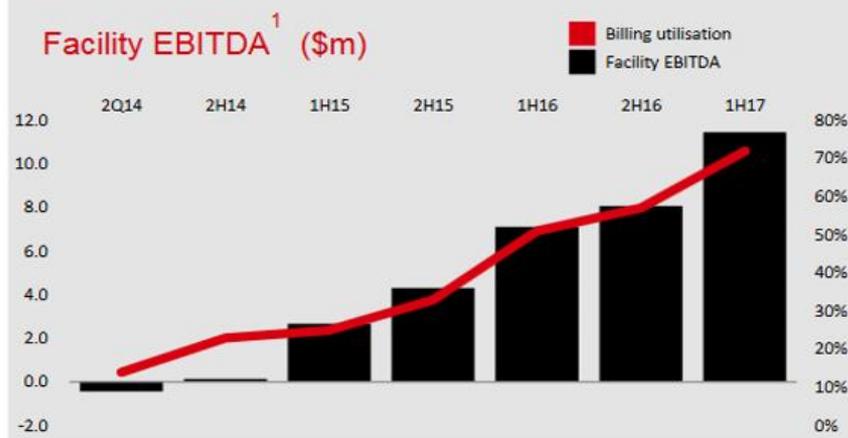
2. Normalised for revenue discount amortisation, capital allocations and notional rent

3. Percentages adjusted to reflect Project Plus capacity of 15MW

4. Billing utilisation refers to the sold capacity for which revenue is currently being recognised as at the end of the period

Source:

1. Based on most recent company filings of Next DC and Asia Pacific Data Centre



(\$'000s) Period ended	2Q14	2H14	1H15	2H15	1H16	2H16	1H17
Contracted utilisation ²	22%	24%	35%	51%	55%	66%	88%
Billing utilisation ^{2,3}	14%	23%	25%	33%	51%	57%	72%
Recurring revenue	539	3,530	5,238	7,473	9,647	12,548	15,848
Project revenue	913	912	1,895	1,808	2,480	1,667	2,245
Gross data centre revenue	1,452	4,442	7,133	9,281	12,127	14,215	18,093
Facility EBITDAR ¹	886	2,823	5,364	7,051	9,862	10,854	14,251
Facility EBITDA ¹	(432)	137	2,675	4,304	7,110	8,066	11,460
EBITDAR margin %	61%	64%	75%	76%	81%	76%	79%
Facility capex to date (\$m)	58	64	66	78	95	114	127

1. Before head office costs
2. Percentages adjusted to reflect target planned capacity of 15MW
3. Billing utilisation refers to the sold capacity for which revenue is currently being recognised as at the end of the period

Source:

1. Based on most recent company filings of Next DC and Asia Pacific Data Centre



Source:
1. Images of P1 Perth, sourced from company filings

4. Data Centre Market Overview

US Listed REITs with Operating Company

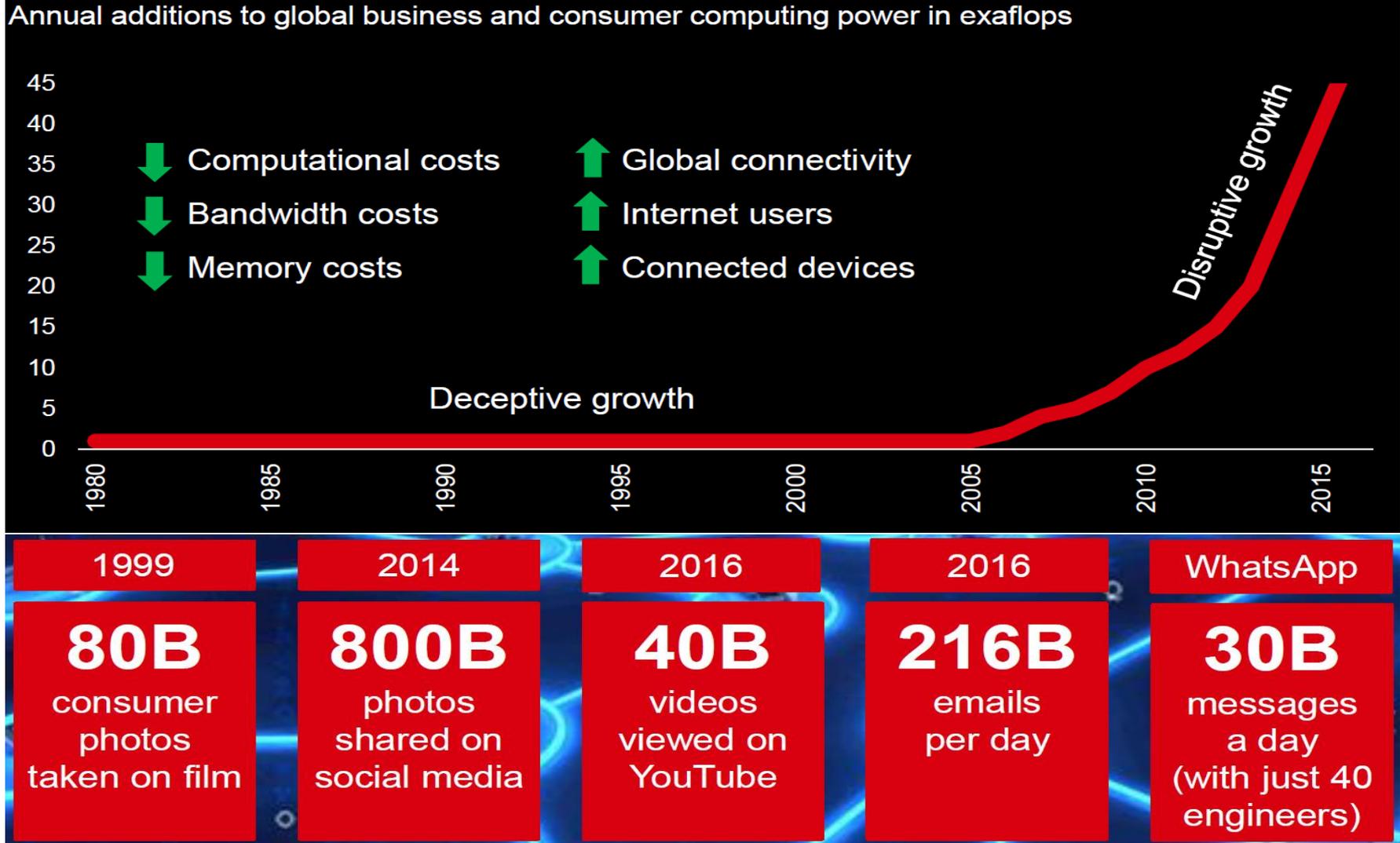
Rent Collecting DC REITs

	 DFT DuPont Fabros Technology	 DIGITAL REALTY	 EQUINIX	 CyrusOne	 CORESITE	 QTS	 Keppel DC REIT	 Asia Pacific Data Centre
Market Capitalisation (\$bn)	3.7	16.6	26.9	4.2	2.9	2.3	1.4	0.2
Number of Data Centres ⁽¹⁾	11	142 ⁽¹⁾	149	43	20	25	13	3
Occupancy	99%	89%	79%	88%	95%	88%	95.1%	100%
ABR of Leases Expiring (2017-2018)	14%	25%	N/A	34%	47%	56%	9.2yr WALE	10.9yr WALE
Dividend Yield (May 1, 2017)	3.9%	3.3%	1.9%	3.0%	3.2%	2.9%	5.8%	6.8% ⁽³⁾

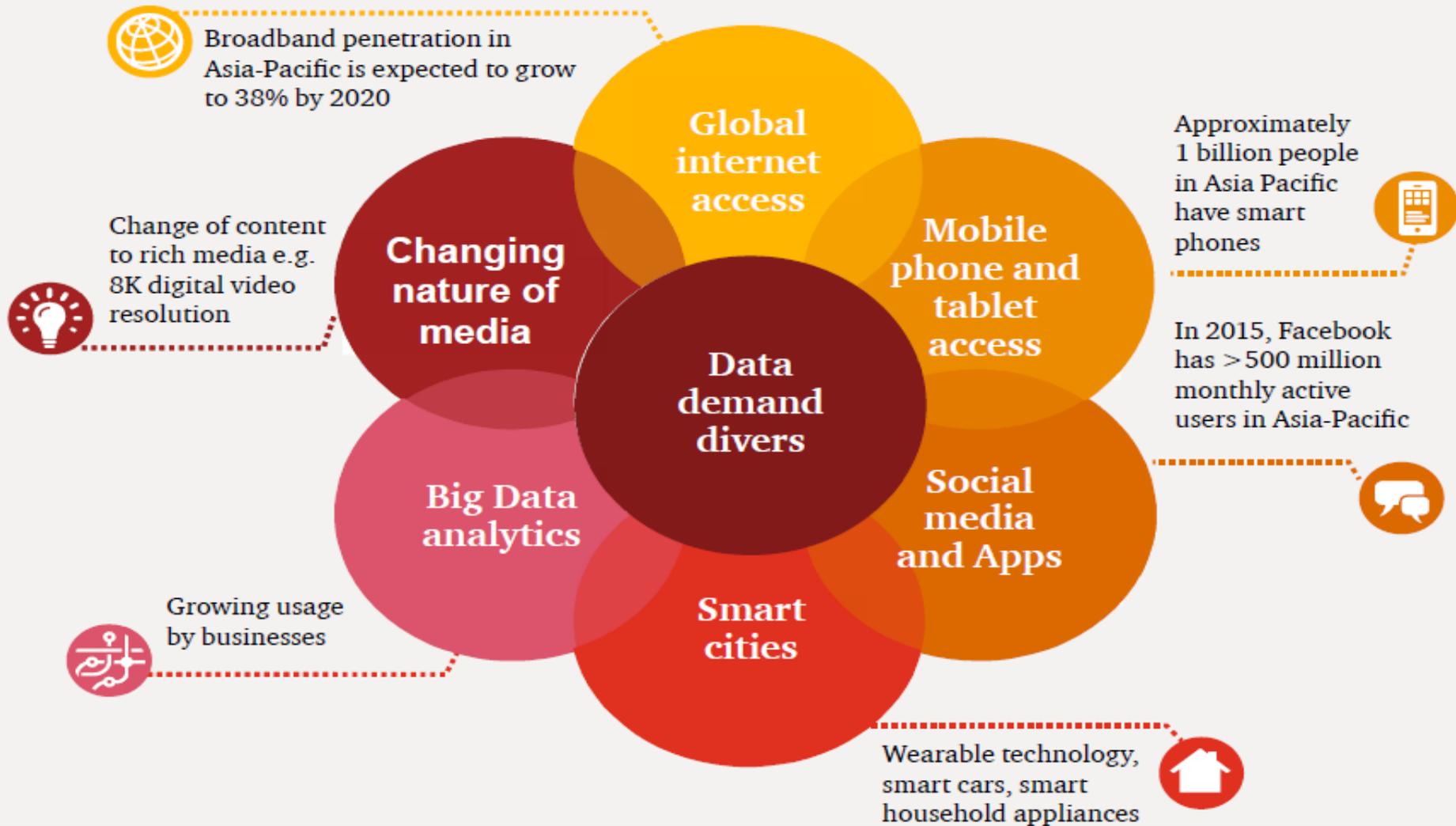
Notes

1. Includes domestic, international and unconsolidated joint ventures, as of May 1 2017, DFT has 12 extra data centres
2. Includes capital leasing and lease financing obligations
3. Calculated as a percentage against an adjusted price of \$1.25 per Security (being \$1.70 price less the \$0.45 capital distribution)

Source: DFT Investor Presentation – May 2017; Keppel DC REIT company filings; 360 Capital market research



Source: Next DC Investor Day Presentation – 9th May 2017



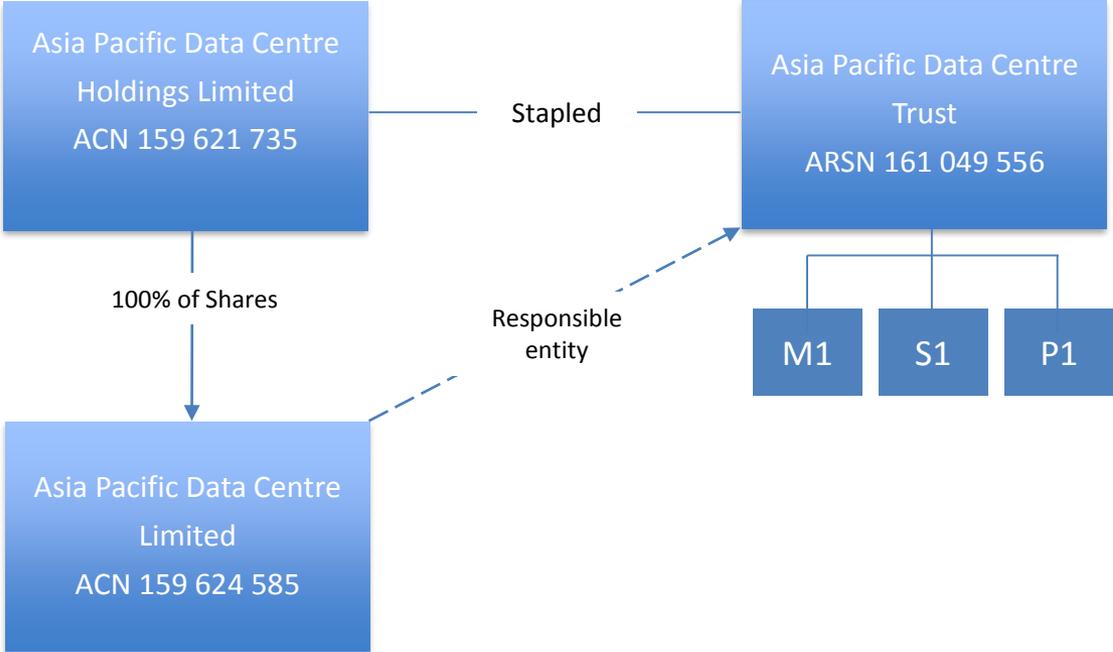
Source: Price Waterhouse Coopers (PwC) "Surfing the data wave - The surge in Asia Pacific's data centre market" – January 2017

5. Strategic Review

1. 360 Capital to undertake a strategic review commencing immediately post being appointed as Responsible Entity
2. Look at various models of Data Centre company's and AREITs to see which is the most optimal structure to maximise AJD Securityholder value
3. Enter into new three-year finance facility at a lower all-in interest rate
4. Distribution of \$0.45 per security (which should be tax deferred in the hands of securityholders)⁽¹⁾
5. Reduce costs by seeking the resignation of the Directors of Asia Pacific Data Centre holding company and its subsidiaries⁽²⁾
6. Advance opportunities to further enhance AJD's returns
7. Communicate to all AJD's Securityholders our findings from the strategic review and look implementation of these opportunities

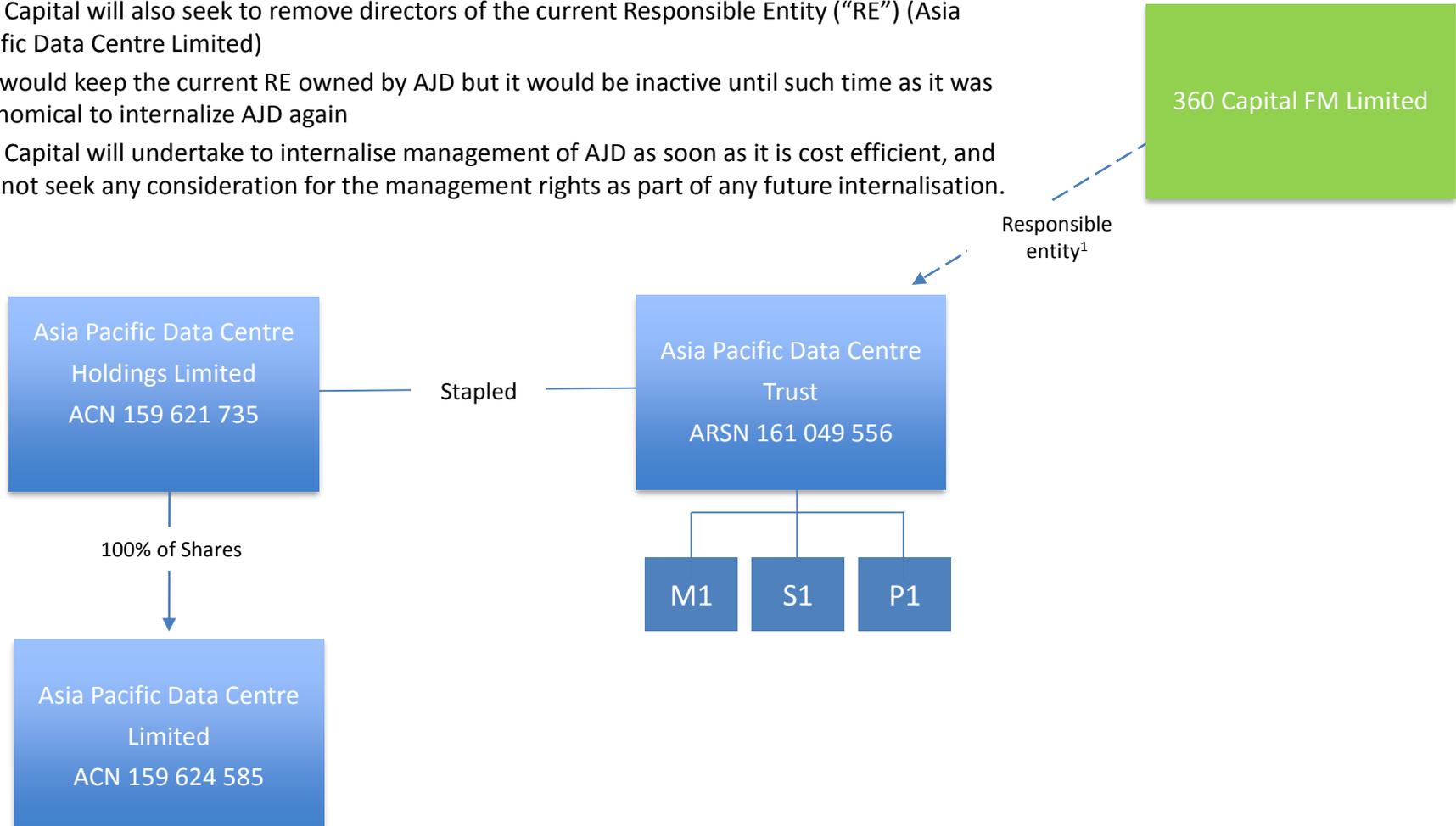
1. The capital distribution is subject to the entry into the Debt Facility. Following the capital distribution, AJD will be geared to 34.2% (calculated as total debt less cash as a percentage of total assets less cash).
2. The full extent of these cost savings are dependent on the directors of APDC Company being replaced with the directors of 360 Capital FM Limited and does not provide for the costs of any restructure or redundancy (please refer sections 1.5 and 2.2 of the Notice of Meeting and Explanatory Memorandum for greater detail)

Asia Pacific Data Centre's Current Structure – internalised stapled security



Asia Pacific Data Centre's Current Structure – post 360's appointment

- If 360 Capital FM Limited is appointed RE, it will seek to replace the directors of Asia Pacific Data Centre Holdings Limited with the directors of 360 Capital
- 360 Capital will also seek to remove directors of the current Responsible Entity (“RE”) (Asia Pacific Data Centre Limited)
- We would keep the current RE owned by AJD but it would be inactive until such time as it was economical to internalize AJD again
- 360 Capital will undertake to internalise management of AJD as soon as it is cost efficient, and will not seek any consideration for the management rights as part of any future internalisation.



1. Refer to section 2.6 of the Notice of Meeting and Explanatory Memorandum

6. Resolutions

An Ordinary Resolution to remove Asia Pacific Data Centre Limited as the responsible entity of the Fund

"As an ordinary resolution, that, subject to Resolution 2 being passed, Asia Pacific Data Centre Limited ACN 159 624 585 be removed as the responsible entity of the Asia Pacific Data Centre Trust ARSN 161 049 556."

An Ordinary Resolution to appoint 360 Capital FM Limited as the new responsible entity of the Fund

"As an ordinary resolution, that, subject to Resolution 1 being passed, 360 Capital FM Limited ACN 090 644 396 be appointed as the responsible entity of the Asia Pacific Data Centre Trust ARSN 161 049 556."

PROPOSED APPOINTMENT OF 360 CAPITAL FM LIMITED AS RESPONSIBLE ENTITY OF ASIA PACIFIC DATA CENTRES (AJD)

VOTE IN FAVOUR

CURRENTLY AJD HAS NO CLEAR STRATEGY DRIVING VALUE FOR MEMBERS

IF APPOINTED RESPONSIBLE ENTITY, 360 CAPITAL WILL SEEK TO:

- ✓ REDUCE OPERATING COSTS
- ✓ INCREASE DISTRIBUTION YIELD
- ✓ RETURN CAPITAL TO SECURITYHOLDERS
- ✓ UNDERTAKE A STRATEGIC REVIEW

CORPORATE ADVISER

Morgans IN ALLIANCE WITH CIMB

Appendix A: Glossary

Term	Definition
360 Capital	360 Capital Group Limited ACN 113 569 136
360 Capital Group or TGP	360 Capital Group, the stapled entity comprising 360 Capital Group Limited (ACN 113 569 136) and 360 Capital Investment Trust (ARSN 104 552 598) and each of their subsidiaries (ASX: TGP)
360 Capital FM Limited	A wholly owned subsidiary of 360 Capital Group which is the proposed responsible entity of AJD
Asia Pacific Data Centre	means AJD or the Fund
AJD	means the stapled entity comprising Asia Pacific Data Centre Holdings Limited (ACN 159 621 735) and Asia Pacific Data Centre Trust (ARSN 161 049 556) (ASX: AJD)
Capital Distribution	means the proposed Capital Distribution that 360 Capital FM Limited will make to Securityholders should 360 Capital FM Limited be appointed as Responsible Entity of AJD
Current Board	has the same meaning as “Current Directors”
Current Directors	means the Directors of Asia Pacific Data Centre Holdings Limited (ACN 159 621 735) and Asia Pacific Data Centre Limited (ACN 159 624 585) as Responsible Entity of the Asia Pacific Data Centre Trust (ARSN 161 049 556)
Debt Facility	means the proposed debt facility described in Section 2.5 of the Notice of Meeting and Explanatory Memorandum
Security	A stapled security of AJD comprising one share in APDC Company and one unit in APDC Trust
Securityholders	means the holder of a stapled security in AJD
TGP	means the stapled entity comprising 360 Capital Group Limited (ACN 113 569 136) and 360 Capital Investment Trust (ARSN 104 552 598) (ASX: TGP)

All of the information concerning AJD and NEXT DC contained in this presentation has been obtained from publicly available sources including public documents filed by AJD or Next DC or information published by AJD or Next DC on their respective websites. 360 Capital Group nor its related bodies corporate nor their advisers assume any responsibility for the accuracy or completeness of this information.

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